

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1(b)

20-13322 BKOBJ02
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Attorneys for Freedom Mortgage Corporation

In Re:

Michelle Lugo

Case No: 20-19144-ABA

Judge: Andrew B. Altenburg,
Jr.

Chapter: 13

MOTION TO APPROVE LOAN MODIFICATION

AND NOW COMES, MOVANT, FREEDOM MORTGAGE CORPORATION by and through their attorney, Brock and Scott, PLLC, and respectfully represents:

1. The Debtor filed a Chapter 13 Petition on July 31, 2020.
2. Isabel C. Balboa was appointed the standing Chapter 13 Trustee.
3. The Debtor currently has a first mortgage with FREEDOM MORTGAGE CORPORATION, with regards to its mortgage on the real property located at 1 Liberty Trail, Delran, New Jersey (loan ending in 4612).
4. The Debtor has applied for a loan modification with FREEDOM MORTGAGE CORPORATION. The loan modification has been approved contingent upon Bankruptcy Court approval. (See Loan Modification attached)
5. The terms of the modification are as follows:

The Agreement changes the monthly principal and interest amount of your payment to \$1,446.69 effective January 1st, 2021. The taxes and insurance portion of the monthly payment is \$1,370.85, for a total monthly payment of \$2,817.54 due February 1st, 2021. Please note that the amount being escrowed for taxes and insurance is subject to change upon further analysis.

The amounts listed below are in arrears. In order to bring your loan current, the following amounts are being capitalized (added to the unpaid principal balance) as part of your loan modification:

Pre-Modification Unpaid Principal Balance: \$330,620.13
Delinquent Interest: \$7,917.48
Escrow Advances: \$10,162.90
Freedom Advances: \$0.00
Suspense Funds Credit to Interest and/or Advances: \$9.49
Post Modification Unpaid Principal Balance: \$348,691.02

In addition, late charges in the amount of \$0.00 are being waived; this sum is not included in the capitalization amount shown above.

6. Approval and recording of the loan modification shall not constitute a violation of the automatic stay.
7. The terms of the loan modification are set forth above and attached constitute a benefit to the Debtor.

WHEREFORE, the Parties respectfully request that this Honorable Court grant the instant Motion to Approve Loan Modification.

Dated: February 8, 2021

/s/ Andrew Spivack
Andrew Spivack
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